Canadian Goods
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PREFACE

THIS booklet has been prepared as a statement of the industrial situation in Canada from the standpoint of production and trade, for the information of prospective importers of Canadian goods and of capitalists in other countries seeking a profitable field for investment.

It is felt that Canada, as a whole, needs little further advertisement, and that the greater the extent of the country to which attention is directed, the less distinct is the impression conveyed. In order, therefore, to supply what it believes to be a real need, The Canadian Bank of Commerce offers to the public interested a brief summary of the situation in each of the Canadian Provinces, showing the extent of the natural resources, the manufactured products and the relative importance of the native industries in each, and suggesting lines upon which the further development of resources and the location of new plants may be expected to follow.

In this connection, the Bank has endeavoured to avoid any unfair discrimination among the Provinces or industries mentioned. It has also taken care to obtain the latest and most reliable information and statistics on the subject, although it cannot assume responsibility for the correctness of the information obtained.

The inadequacy of any pamphlet, limited to a reasonable length, to cover the whole situation is of course admitted. The purpose of the present booklet is to throw light from a slightly different angle upon the resources and industrial activities of Canada.

Requests for detailed information should be addressed to the Head Office, The Canadian Bank of Commerce, Toronto; to the London (England) branch, 2 Lombard Street, E.C. 3; to The Agents, The Canadian Bank of Commerce, 16 Exchange Place, New York City; or to the other branches mentioned on page 6.

The Canadian Bank of Commerce has literally grown up with the Dominion of Canada, for it opened its doors in 1867,

the year of Confederation, although its original incorporation dates back to 1858. With headquarters in Toronto, it has 520 branches in Canada, including two in the Yukon, and 16 branches outside the Dominion, including offices throughout Newfoundland and in London, New York, San Francisco, Seattle, Portland (Oregon), Mexico City, Havana, Kingston (Jamaica), Bridgetown (Barbados), Port of Spain (Trinidad) and St. Pierre (in the French colony of St. Pierre et Miquelon); it expects to open, in the spring of 1921, a branch at Rio de Janeiro. The Canadian Bank of Commerce thus possesses an extensive domestic and foreign trade connection and has, through its Foreign Department and its local officials, a mass of reliable information which it will be glad to place at the disposal of importers or of capital interested in industrial Canada.

CANADA

AS A PRODUCING AND EXPORTING COUNTRY

Canada is prepared to export Raw and Manufactured Products.

CANADA is already well-known as a "Land of Promise," attracting immigrants at a rate which rose, on the eve of the world war, to the number of 400,000 annually. Her fertile soil and her forests, seas and mines supply an increasing section of the world with the necessities of life, and these natural resources are so vast that the zenith of their development has not yet been reached. The pioneer days, however, when Canada could be regarded as a "Land of Production" only in the sense of producing raw materials (or at best, a few manufactured articles for her own use) have already vanished. By 1914 the wave of industrial expansion had already swept them away, and the use of more intensive methods in all branches of industry during the late war enabled this country to export great quantities of food and clothing to the stricken countries of Europe, as well as munitions to the battlefields of France and Belgium. To-day Canada stands better equipped than ever before for the task of supplying the older countries of the world not only with raw products, but with manufactured articles of good quality at a reasonable cost.

Canadian Industries are financed by Mobile Credits.

There are certain factors in the economic system of Canada which tend to strengthen her position as a producing country. Not the least important is her banking system. The service rendered to production by a small number of chartered banks, eighteen in all, with a total of 4,639 branches in October, 1920, consists in the establishment of a large amount of credit easily and quickly transferable over a vast extent of territory. By the temporary expansion of their note circulation, within limits strictly defined by law, the banks are able to finance the harvesting of the western grain, including the payment of labour, and the movement and distribution of the crops. Other seasonal

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activities producing raw materials are financed by the banks to a proportionate extent.

A large amount of British and American Capital is invested in Canada.

With the increasing development of Canada's natural resources, a corresponding expansion of her industrial life has, as already indicated, taken place, and this has been accentuated of late years by the steady influx of capital from abroad. Important industrial concerns in Great Britain and the United States seeking an extended field elsewhere have found in Canada abundant raw materials, settled labour conditions, and an unlimited amount of cheap power derived from hydro-electric development. The result has been that British and American capital invested in branch industrial plants in Canada amounts to-day to nearly $400,000,000. In the early days of 1914, the amount of American capital invested in branch factories in Canada was placed at $135,000,000. A census taken in May, 1919, showed the amount to be $265,000,000. Furthermore, it is estimated that during 1919 more than 200 plants were erected or leased in Canada by American manufacturing concerns. Capital from the United Kingdom as well is once more flowing into Canada, which has within the last year become the home of a number of large plants located by English capitalists and engaged in turning out the finished products of forest and mine.

Canadian Industries are soundly established.

These considerations—the satisfactory financing of the production and distribution of raw materials by a system of mobile credits, and the tribute paid to Canadian industry by some of the shrewdest business concerns in the English-speaking world in locating branch factories in Canada—should be of interest to the importer abroad. They in fact show that Canadian industry, far from being a sporadic growth, has a sound economic basis, and that the importer can depend upon even quality and steady supply when he orders goods from Canadian factories.

Canada's Annual Production.

Canada produces annually marketable commodities of all kinds amounting in value to nearly $5,000,000,000, calculated as follows, as against the analogous figures of ten years ago:—

	Ten Years Ago	To-day
	(In Millions of Dollars)	
Field Crops	$ 385	$1,460
Orchard and Garden Crops	32	40
Live Stock	414	1,337
Animal Products	90	165
Fishery Products	30	61
Forest Products (Raw)	171	145
Mineral Products (Raw)	122	210
Manufactures (Value of Products *minus* Cost of Raw Materials)	564	1,300
	$1,808,000,000	$4,718,000,000

These figures indicate the great increase in production, chiefly along industrial lines, during the last decade. After due allowance is made for the depreciation of money values in recent years, the annual production of 1920 is estimated to be greater in volume than that of 1910 by at least 90 per cent.

Canada's Trade.

During the same period the annual value of Canadian exports has risen from $279,000,000 to $1,239,000,000, which is equivalent, after the depreciation in values is considered, to an increase in volume of 180 per cent.

At the end of this booklet are given—

(1) A comparative statement of the annual production, trade and consumption of Canada in 1910 and 1920;

(2) A comparative table of the value of manufactures in the ten principal cities of Canada in 1900, 1905, 1910 and 1917;

(3) A comparative table of the gross values of the industrial products of Canada in 1905, 1910, 1915 and 1917;

(4) A comparative statement showing the import and export trade of Canada with the principal countries of the world during the fiscal years ending 31st March, 1910 and 1920, respectively; and

(5) A classification of articles imported into Canada for domestic consumption, and of Canadian goods exported abroad, during the fiscal year ending 31st March, 1920.

Steamship Facilities.

There is a close inter-dependence between the volume of Canadian trade and steamship facilities for the handling of freight. Since the conclusion of the recent war, a number of new steamship routes have been established, with Canadian termini at Vancouver, Montreal (a summer port), and St. John and Halifax (winter ports). Chief among these new services are those inaugurated by the Canadian Government Merchant Marine, which has at present some twenty-five vessels engaged in the carrying trade. Five other lines operate from Vancouver, with sailings to Australian and New Zealand ports, stopping at Honolulu and Suva, Manila, Singapore and Calcutta, to several Japanese ports and to Shanghai and Hongkong. From the ports of Eastern Canada there are regular freight services to Liverpool, London, Glasgow, Bristol, Cardiff, Swansea, Manchester, Leith, Newcastle-on-Tyne, Hull, Belfast and Dublin, and on the continent of Europe to La Havre, Bordeaux, Antwerp, Rotterdam, Hamburg, Gibraltar, Palermo, Naples and Genoa. From time to time, as cargoes are offered, stops are made at other European ports, as for example during the summer season of 1920 at Bergen, Stavenger and Christiania in Norway, Malmo and Norrkoping in Sweden, St. Nazaire in France, and Bilbao and Seville in Spain. Freight takes from twelve to fourteen days to reach Western European ports from Canada. There are also lines from Eastern Canada to Barbados, Trinidad, Demerara, Santiago, Kingston (Jamaica), Rio de Janeiro, Montevideo, Buenos Aires and Rosario, to India, Australia and New Zealand, and to South and West African ports.

The Provinces of Canada

I.

PRINCE EDWARD ISLAND

Land Area, 2,184 square miles. Population (1919), 93,728.

Resources and Products

The primary industry of this Island, the smallest and at the same time the most thickly populated Province in the Dominion, is agriculture. Over 85 per cent. of its area is devoted to various branches of farming, in which 80 per cent. of its population is engaged. The total value of farm property is estimated at $62,000,000, averaging $3,000 per farm.

Field products had, in 1919, a marketable value of $22,067,200, the chief crops being hay, clover, oats and potatoes; for these last two articles there is an increasing demand from abroad, chiefly from the United States and the West Indies.

The light red loam of the Island produces excellent pasturage, which accounts for the prime condition of the live stock. Cattle in 1919 numbered 125,477 head and sheep 114,955. The sheep are of so fine a quality that the meat commands a premium of about one per cent. per pound in the markets of New England and Western Canada; wool exports amounted in 1919 to 120,000 pounds, valued at $72,000. Poultry-farming is, however, the most important branch of the live stock industry; eggs sold in 1919 amounted to 3,250,000 dozens, the production of this article representing $16 for every inhabitant of the Island, as compared with $11 in 1918. The value of all live stock in 1919 aggregated $12,450,000.

The co-operative marketing of agricultural produce, which obtains to so great an extent in Prince Edward Island, has brought about a rapid development of the dairying industries. In 1919, the value of factory products of butter and cheese amounted to $1,069,235. Dairy butter for the same year was valued at $200,000.

The secondary source of the Island's wealth is the sea-fishery, from which a catch worth $1,546,373 was taken in 1919, consisting of lobster, codfish, mackerel, herring, smelts, hake, oysters and clams. The annual pack of lobsters amounts to approximately 2,500,000 pounds. Oysters, chiefly the famous Malpecque, average annually 4,000 barrels.

A third important source of revenue is making this Province increasingly noted. Up to ten years ago, native animals, such as the fox, raccoon, fisher, otter, beaver, muskrat, mink and marten, were valued only as a means of livelihood for trappers. With the breeding of black foxes in 1910, however, a new industry, that of fur-farming was developed. In 1919, there were 300 fur ranches, selling skins and live animals to the value of $1,500,000. There are now, in 1920, approximately 11,000 pairs of black foxes on the ranches of the Island, the total value of property and animals being estimated on a conservative basis at $10,000,000.

Manufactures

The total value of products manufactured in this Province during 1917 was $5,517,910, produced from 534 small establishments employing 1,969 managers and operatives. The chief products are flour, potato starch and canned lobster. There is also a factory manufacturing marine gasoline engines.

Export Trade

Prince Edward Island exported in 1919 approximately $12,000,000 worth of goods, chiefly agricultural and fishery products. Live foxes were shipped during 1920 to Japan and Sweden, and to various points in Canada and the United States.

Business Opportunities

1. Dairying and poultry raising continue to have an increasing demand for their produce; conditions are ideal here for developing an increased supply.

2. Fruit-farming (especially the growing of strawberries), market-truck gardening, and the canning of these products offer splendid prospects, on account of the fertility of the soil, the temperate nature of the climate and transportation facilities.

3. Fur-farming is as yet only in its infancy, although it has already been established on a sound basis.

4. Oyster-culture is waiting for capital and the latest scientific methods to put it on an efficient basis. There are now some 4,300 acres of oyster beds under culture, a small part of the potential area.

Transportation Facilities

The Island is well supplied with facilities for transportation by sea and by land. Three-quarters of its area is within five miles of the railway, which is a division of the Canadian National Railways and extends from Tignish in the northwest throughout the length of the Island, with spurs to Souris, Georgetown and Murray River, a total distance of 279 miles.

The terminal at Cape Tormentine, New Brunswick, recently enlarged by the Federal Government at a cost of $3,000,000, has improved the chief steamship connection between the Island and the mainland, which is supplemented by private steamship lines. Coastal navigation is well provided for by smaller craft, a matter of great convenience, as no part of the Island is more than ten miles from the sea. It is also of interest to note that Charlottetown is becoming a regular port of call for several trans-Atlantic liners.

Capital

Charlottetown (population, 14,000).

II.

NOVA SCOTIA

Land Area, 21,068 square miles. Population (1919), 518,761.

Resources and Products

The peninsula of Nova Scotia comprises, with the adjoining island of Cape Breton, a Province so rich in the products of its mountains, valleys and coasts, that it is difficult to single out the primary industry. In comparison with other parts of Eastern Canada, however, Nova Scotia may be classed as essentially a mining and metal-working province.

Mineral production, including manufactured products and by-products, had in 1919 a value of over $51,000,000. More than half of this figure represents the output of coal, coke and their by-products. In 1918, the output of coal amounted to 5,265,404 tons, valued at $26,250,000, of which 219,200 tons were exported to the United States. This bituminous coal, used for the manufacture of coke, gas and for steam purposes, is found in the seaboard areas of Cape Breton Island and the northern part of the mainland, the coal-fields of the Province covering 1,125 square miles. In 1918, the production of coke amounted to 584,891 short tons.

Iron ore, found in the northern part and on the west coast of the peninsula, together with ore imported from Newfoundland and smelted in Nova Scotia, produced in 1918 pig iron amounting to 415,808 tons and 512,377 tons of steel ingots. The total value of iron and steel products in 1919 approximated $19,000,000.

Other minerals found in Nova Scotia include gold (of which 1,279 ounces were produced in 1918 from the mines on the east coast), gypsum, manganese, antimony, copper and lead.

The second industry is agriculture, with farm products in 1919 valued at $51,034,000, the chief items represented by this figure being hay, potatoes and apples. The moist climate of the Annapolis Valley is particularly favourable to apple-growing, prolonging the life of the tree beyond that possible in more trying climates. The export market for this fruit is improved by the fact that Nova Scotia is nearer to European

ports than any other part of the American continent. Apple production in 1919 amounted to 2,000,000 barrels valued at over $5,000,000. Cranberries are also becoming a very paying product.

Nova Scotia live stock, which in 1919 included 406,061 cattle, 69,589 horses and 261,529 sheep, has periodically fresh importations of pure-bred animals purchased under the auspices of the Provincial Government. The average annual wool clip is 1,000,000 pounds and is of the finest quality grown in Canada. Dairying and poultry-farming are becoming increasingly important, especially in connection with British and foreign trade.

The third main source of revenue is, of course, the sea-fishery, which produced in 1918 a marketable catch, chiefly lobster, cod and herring, worth, at the point of landing, $10,759,974; Lunenburg alone has a fishing fleet of 150 vessels, with an annual catch of 300,000 quintals. The estimated value of fish and fish products in 1919 was $14,350,000.

The fourth industry of Nova Scotia is lumbering, the chief varieties of wood being spruce, fir, hemlock, pine, birch, oak and maple. The total value of the forest production in 1919 was $16,965,000. About 200,000,000 board feet are exported yearly to the United States, the West Indies and Europe.

Manufactures

The total value of products manufactured in this Province during 1917 was $176,369,025, produced from 2,147 establishments employing 31,622 managers and operatives. The chief manufactured products are steam engines and iron and steel machinery, steel and wooden ships, agricultural implements, pulp and paper, rope, textiles, refined sugar, cod oil, canned fish and lobster, and dairy produce. It may be noted that Nova Scotia has long been famous for her wooden vessels and has, in recent years, developed an important steel shipbuilding industry, one yard alone being established at a capital expenditure of $7,000,000.

Export Trade

Nova Scotia's chief exports are fish, lumber and apples: lumber to the United States, apples to Great Britain, and fish to the United States and the expanding markets of the West Indies and Brazil. The export trade of Halifax amounted for the year 1917 to $141,582,170.

Business Opportunities

1. An opportunity, unrivalled in Canada, exists in Nova Scotia for new industries using iron and steel products. Since the recent war a remarkable increase in the number of plants and in the output of these metals has occurred. As a result, Nova Scotia is now in the way of becoming one of the greatest iron and steel manufacturing centres on the Continent. The Sydney plants claim that steel will soon be produced there at so low a cost, owing to the proximity of the coal-fields, that their product will compete more than favourably in the markets of Great Britain and the United States. The low production costs of material required for further manufacture should be an incentive to metal-working industries to locate in this Province.

2. Lumbering and the pulpwood industry look for continued expansion, owing to the great extent of timberland and the large volume of water power as yet undeveloped.

3. The growing of orchard fruits, dairying and poultry-farming offer possibilities which will increase in proportion to Canada's export trade.

4. Gold and gypsum mining and further development of the coal-fields await capital interested in utilizing these valuable resources.

Transportation Facilities

Nova Scotia is served by 1,428 miles of railway, chiefly the lines of the Canadian National Railways.

Halifax, the main winter port of Canada, has steamship connection with St. John, New Brunswick, with the Atlantic ports of the United States, with Liverpool (to which it is 616 miles nearer than New York) and other British ports and with the continent of Europe, South Africa, South America and the West Indies. The Canadian Government is spending on the Halifax terminals some $30,000,000, which will make Halifax one of the best equipped ports in the world.

Capital

Halifax (population, 60,000).

Other Chief Cities

Sydney (25,000).

III.

NEW BRUNSWICK

Land Area, 27,911 square miles. Population (1919), 388,760.

Resources and Products

The three chief industries of New Brunswick are agriculture, lumbering and fishing.

The total value of field crops in this Province in 1919 was $52,834,000, consisting chiefly of oats, turnips, potatoes and hay. The climate is particularly adapted to the growing of root crops, turnips yielding an annual average of 350 bushels to the acre, and potatoes 118 bushels. The annual yield of potatoes approximates 10,000,000 bushels. Horticulture, especially the growing of apples and strawberries, is coming into prominence as a paying industry, owing to the marketing of the apple crop by a co-operative system and the increasing demand for New Brunswick strawberries, which ripen later than those of Ontario, Quebec and the United States.

Live stock in 1919 was valued at $27,429,698 and consisted of 365,022 cattle, 77,828 horses, 212,745 sheep and 104,939 swine. Under the auspices of the Provincial Government, pure-bred stock is periodically imported, especially in the case of milch cattle and sheep. The marked success of the central creameries (with cheese production in 1919 worth $347,772 and butter worth $504,602) has led to greater attention being paid to dairy cattle. Sheep-raising is on the increase, both for general farming and for extensive holdings in rolling country not profitable for crop cultivation. Bee-keeping is becoming still another important industry, the wild flora of New Brunswick affording excellent material; the value of honey produced in 1919 amounted to over $75,000.

The lumbering industry has available over 9,000,000 acres of timberland, consisting of spruce, pine and hardwood, of which 6,500,000 are at present under license. The output of lumber in 1918 was valued at $12,189,312, including a cut of 439,625,000 board feet of lumber and 2,810 cords of pulpwood.

The sea-fisheries employ some 20,000 people, with a catch in 1918 worth, at the point of landing, $4,241,773, and consisting

chiefly of sardines (young herring), lobster and cod. The inland fisheries produce a fine catch of trout, salmon, pickerel and bass.

A fourth source of profit is the mines, which produced in 1918 an output valued at $2,111,816, consisting chiefly of coal. The coal-fields cover 118 square miles and are estimated to contain 151,000,000 metric tons of bituminous coal; a small part only of this is at present worked, the output in 1918 being 230,117 tons. A certain amount of iron and copper is at present mined. Non-metallic deposits include shale oil, gas, building stone, gypsum and clay.

Manufactures

The total value of products manufactured in this Province during 1917 was $62,417,466, produced from 1,423 establishments employing 21,656 managers and operatives; the chief manufactured products are lumber, pulp and paper, furniture, cotton and woollen textiles, boots and shoes, canned fish and lobster, and dairy products.

Export Trade

New Brunswick's chief exports are fresh and canned fish to Great Britain and the United States, to which latter country are also sent turnips, lumber and an annual average of 125,000 cords of pulpwood valued at $1,000,000. The export trade of the port of St. John amounted, for the year 1919, to $149,986,167.

Business Opportunities

1. The pulp and paper industry offers many opportunities, owing to the quantity of timber available and the amount of water power capable of development.

2. Agricultural pursuits that show increasing profit, due to a rising demand, are horse-raising, wool-growing, dairying, fruit-farming and bee-keeping.

3. The development of the bituminous coal, shale oil and water power resources would go far towards making New Brunswick a very important manufacturing Province.

Transportation Facilities

With over 3,000 miles of railway and many large and navigable rivers, New Brunswick is particularly well equipped

with means of transportation. St. John, the natural distributing point for the Maritime Provinces, is a winter and summer port with steamship service, for passengers and freight, to Liverpool and other British ports, to the Atlantic ports of the United States and to the West Indies. The pre-war service to Continental Europe, South Africa and Australia is gradually being resumed.

CAPITAL

Fredericton (population, 8,000).

OTHER CHIEF CITIES

St. John (60,000); Moncton (19,000).

IV.

QUEBEC

Land Area, 690,865 square miles. Population (1919), 2,326,528.

Resources and Products

Quebec, the largest Province in the Dominion of Canada, derives its wealth chiefly from agricultural and forest products. Since its manufacture of pulpwood, with plant capitalized at over $101,000,000, is greater than that of any other Province, and is rapidly developing into a main source of supply for the world's markets, forest products may be specified as the distinctive output of Quebec.

There are estimated to be some 145,000,000 acres of standing timber in this Province, consisting of spruce, balsam fir, white pine and hardwood, of which 45,000,000 acres are at present under license. The annual cut approximates one billion board feet; its value in 1919 was $20,916,694. While the hardwood and a certain proportion of the soft varieties are reserved for wood-working purposes, the greater part of the cut is used for the manufacture of pulp and paper. The value of wood pulp produced in 1919 was $18,746,479, and of paper and kindred products $32,959,304, making a total production worth $51,705,783. Every effort is being made to conserve these valuable resources by adequate protection against forest fires and by the planting of young trees, the leading pulp and paper manufacturers interesting themselves to the extent of establishing tree nurseries. The increased demand for paper, especially for newsprint, and the importance of Quebec as a centre of supply, have made conservation a matter of urgent necessity.

Agriculture, in which over half of the population is engaged, has made great progress in Quebec, especially since the need of increased production of food-stuffs during the late war stimulated this industry. The total value of field crops grown in 1919, was $307,944,000, more than three times the value of the yield in 1914. The increase in the growing of wheat during the war period was very noticeable, 6,308,000 bushels being produced in 1918, as against 1,411,000 bushels in 1915. The growing of apples, plums, melons and tomatoes and the culti-

vation of a very profitable tobacco crop (valued in 1918 at $7,360,914) are important branches of agriculture in this Province. The average annual cut of hay is about 6,500,000 tons. Quebec, it may also be noted, produces more than half the total maple sugar output of Canada, with its yearly value estimated at $2,100,000.

The value of live stock, during the period 1914 to 1918, has more than doubled, and in 1918 amounted to $252,445,000; the items include 463,902 horses, 2,269,644 cattle and 1,007,425 sheep. French-Canadian horses are in good demand owing to the purity of the breed.

Dairy products in 1918 were worth $61,378,000; the quality of Quebec butter and cheese is excellent and commands a good market abroad.

The third industry is mining, with a production in 1919 worth $20,701,005. The chief item is asbestos, the 1919 output of mineral fibre having a value of $10,932,189. Quebec produces 80 per cent. of the world's supply of asbestos. Other mineral deposits include copper, iron, gold, silver, graphite, molybdenite, mica and building stone.

Lastly, there are the fishing and trapping industries. The catch of the deep water and inland fisheries in 1918 was valued at $3,414,378—or, including fish products, $4,568,945.

Manufactures

The total value of products manufactured in this Province during 1917, by 10,042 establishments employing 214,536 managers and operatives was $830,614,029, of which $493,727,258 represented the output of Montreal alone. The chief manufactured products are pulp and paper, furniture, machinery and implements, railway cars, ships and boats, cotton and woollen textiles, knitted goods, boots and shoes, leather, asbestos products, Portland cement, chemicals, tobacco, refined sugar, canned goods, flour and dairy products.

Export Trade

Quebec's chief exports are lumber, pulp and paper to Great Britain, Continental Europe, the United States and South America; dairy produce, cattle, refined sugar, cement, asbestos and maple sugar, chiefly to the United States. The export trade of Montreal amounted in 1918 to $729,183,000, the value of exports being $524,365,000 and of imports

$204,818,000. In the amount of its harbour trade Montreal stands seventh in the list of the world's ports, and sixth in the value of exports alone.

Business Opportunities

There is an enormous amount of water power (some 925,000 h.p.) already available at a reasonable cost for industrial use, as well as the prospect of over 300,000 more horsepower being developed in the near future. This power is sold at a figure greatly below that of fuel, a consideration of prime importance to the manufacturer.

1. Industries requiring lumber and minerals are offered an exceptional opportunity in this Province, not only of obtaining raw materials for manufacture but also of supplying the most important markets in Canada and the United States, owing to the proximity of these markets, transportation facilities, and the number of available factory sites on the railway near the international border.

2. Although the pulp and paper industry is well established here, new concerns are constantly being formed, and there appears to be a good field still open for further investment of capital.

3. The further development of water power and the utilization of mineral resources, such as iron and structural materials, offer good opportunities for investment. In the last few years, entirely new towns have sprung up where these resources have been developed.

4. Agricultural industries, such as bee-keeping, sheep-farming, horse-raising and dairying have an increasing market for their products. The recent survey of Northern Quebec has opened up for colonization purposes some 7,500,000 acres suitable for general farming.

Transportation Facilities

The Province of Quebec has 4,354 miles of railway, almost a thousand lines of electric lines, and the great waterways of the St. Lawrence and its tributaries. It has also 350 miles of first-class motor highways and 2,600 miles of road between farms and market centres improved under the very progressive highway policy of the Provincial Government.

The port of Montreal has unique facilities for the storage and shipping of grain, oil and asphalt, and is admirably equipped with public warehouses and cold-storage plants. In 1919 the number of vessels arriving in port was 786, of which 702 were trans-Atlantic liners. The tonnage docking in 1919 amounted to 2,179,280, as against 1,933,482 in 1918

Capital

Quebec (population, 115,000)

Other Chief Cities

Montreal (707,000); Hull (28,000); Verdun (28,000); Three Rivers (25,000); Sherbrooke (23,000); Westmount (20,000).

V.

ONTARIO

Land Area, 365,880 square miles. Population (1919), 2,820,909.

Resources and Products

Of all the Provinces in Canada Ontario has the largest population, the greatest number of industrial centres, and the most valuable manufactured output. Its natural resources, however, are still more important than its factory articles and consist mainly of the products of agriculture, lumbering and mining.

On the 14,000,000 acres under cultivation, the size of the average farm is estimated at 140 acres, with an average value of $9,700. The field crops grown in Ontario in 1919 had a value of $373,507,000 and included, in order of commercial importance, oats, turnips, fall and spring wheat, potatoes, barley and sugar-beets. The climate of Southern Ontario is favourable to the growing of every sort of grain and root crop and all fruits (including peaches and grapes) which can be produced in the northern temperate zone. The Niagara District, with its rich soil and warm summers produces a yield of fruit which is limited only by the supply of labour. The average annual value of the fruit crop for the whole Province is $20,100,000, including apples ($12,500,000), peaches, grapes, pears, plums, cherries and small fruits, all of which are in great demand throughout Central Canada, particularly the Prairie Provinces. Ontario is also the heart of the Canadian flax fibre industry; over 25,000 acres are sown to flax and forty mills are in operation. The yield per acre on well-cultivated soil is as high as 500 pounds of fibre and between twelve and fifteen bushels of seed; a large market for this flaxseed is opening up in Ireland. South-western Ontario is also an important tobacco-growing centre.

Live stock in 1919 included 2,027,191 cattle, 719,569 horses, 1,101,740 sheep, 1,695,487 swine and 11,705,809 poultry. The value of animals sold or slaughtered during the twelve months ending June, 1918, amounted to $126,742,038. The breed of Ontario live stock is remarkably pure, and has resulted in the building up of a very important export trade in breeding

animals to the United States and the newer Provinces. Ontario hogs, fed on dairy by-products, supply a much finer bacon than can be obtained from corn-fed animals, and are in great demand. The yearly output from five Toronto pork-packing and bacon-curing establishments alone is estimated to have a value of $60,000,000.

A distinctive feature of Ontario farming is the widespread activity in dairying operations. Over half the cheese made in Canada comes from Ontario. The total value of all dairy products, including cheese, butter and condensed and powdered milk, amounted in 1919 to $80,274,000.

The second industry in Ontario is that concerned with the utilization of forest products. Less than a sixth of the vast forest area of the Province, aggregating about 166,000,000 acres, is under license. Standing timber includes, as main varieties, pine, hemlock, spruce and hardwood; the cut in 1918 was valued at $33,165,137, and included 338,563 cords of pulpwood and some 2,000,000 railway ties, beside a large quantity of wood used for structural purposes. The total amount of pulpwood growing in Northern Ontario is estimated at 288,000,000 cords.

The lake and river fisheries of Ontario are the most valuable inland fisheries in Canada. Fish and fish products marketed in 1918 had a value of $3,175,104.

Lastly, there are the great mine fields, as yet only partly developed, north of Georgian Bay and Lake Superior, and the non-metallic deposits found elsewhere in the Province. Mineral production during 1915 had a value of $54,245,679, which increased rapidly during the late war, until in 1918 it had a value of $80,308,972. This included the year's production of 45,886 tons of nickel and 23,483 tons of copper from 1,559,892 tons of nickel-copper ore, having an aggregate value of $36,000.000, as well as silver amounting to $17,415,882, gold worth $8,502,480 and non-metallic minerals such as graphite, petroleum, gas and structural materials. In 1919, with the burden of munition-making removed, the output sank to the pre-war level, and amounted in value to $57,482,113. The mineral area is, however, capable of much greater production. It should be noted that the Sudbury mines are the world's chief source of supply of nickel-copper ore.

Manufactures

The total value of products manufactured in this Province during 1917, by 14,381 establishments employing 334,418 managers and operatives, was $1,533,738,655 (more than half the value of all articles manufactured in Canada), of which $456,250,198 represented the output of Toronto alone, and $168,506,406 the output of Hamilton. Beside these two cities there are a score or more important manufacturing centres. Capital invested in plant at the present time exceeds $1,336,000,000. The chief products are pulp and paper, furniture and furnishings, textiles, rubber and leather goods, clay and cement products, iron and steel foundry and machine shop products of all kinds (including carriages, agricultural implements and motor vehicles), musical instruments and foodstuffs, including cereal and animal products. Ontario is the centre of the Canadian motor industry.

Export Trade

Exports from Ontario abroad for the fiscal year ending 31st March, 1920, amounted in value to $23,780,285, in addition to an export trade of $288,788,185 to other parts of Canada. Her chief exports abroad are lumber (white and red pine, spruce and birch), apples, prime lean bacon and cheese to Great Britain, and pulpwood, pulp and paper, motor cars and pure-bred live stock to the United States, and manufactured goods to various parts of the world.

Business Opportunities

The present cheap rates for light and power derived from hydro-electric sources and the possible development on a large scale of the electrical process of smelting iron ore offer singular opportunities for the location of industrial plants. The amount of hydro-energy already available is 985,000 horsepower, with over 450,000 more horsepower in the process of development. At present 230 urban municipalities and townships and a large number of plants, chiefly pulp and paper mills, are served with this cheap light and power.

1. Industries using hardwood, metals and mineral deposits for structural purposes of all kinds have at hand an ample supply of raw materials, are able to manufacture them at a favourable operating cost, and are assured of a ready domestic and foreign market.

2. Opportunity still exists for the investment of capital in the pulp and paper industry. The vast forest resources of the latest addition to the Province, the District of Patricia, are as yet untouched.

3. Development of the rich minefields of Northern Ontario has hardly more than begun.

4. Agriculture, always a profitable industry in this Province, has a decidedly bright prospect for the future. Radial railways, hydro-electric lighting, co-operative markets, good roads and motor cars have already improved agricultural conditions in Old Ontario and may be expected at no distant date to effect the same results in the great clay-belt north of the mining area, now opening up to settlers, which consists of no less than 16,000,000 acres of good agricultural land, especially suitable for the growing of cereals. Even in the southern part of Ontario, farming has a constantly widening outlook and offers profit to any capital invested in improved methods of fruit and sugar-beet growing, nursery and greenhouse gardening, dairying and live stock farming.

Transportation Facilities

Ontario has a combination of land and water transportation facilities unrivalled on the Continent. The Great Lakes system and the St. Lawrence River form a waterway, from Port Arthur to Montreal, of 1,223 miles, and provide a cheap method of transportation westward to the border of the prairie country, and eastward to Quebec and the Maritime Provinces, with access to the Atlantic Ocean. The Provincial Highway System consists of 1,800 miles of improved roads. Railways extend throughout the length and breadth of Ontario, with lines covering 11,057 miles.

Capital

Toronto (population, 499,000).

Other Chief Cities

Ottawa (Capital of the Dominion, 108,000); Hamilton (108,000); London (59,000); Brantford (33,000); Windsor (32,000); Kingston (24,000); Peterborough (22,000); Sault Ste. Marie (22,000); Kitchener (21,000); Fort William (20,000).

VI.

MANITOBA

Land Area, 231,926 square miles. Population (1919), 618,903.

Resources and Products

The basic industry of Manitoba is agriculture. The Province early became famous for the fine quality of its hard wheat, which has since carried off many first prizes at agricultural exhibitions, open to all countries, held in the United States. Fertility of soil and dryness of climate have in fact made Manitoba one of the most productive parts of the Continent for field crops. The yield of 1919 had a value of $162,462,200, including $78,706,000 for the value of the spring wheat harvested. During the period of ten years, 1910-1919, inclusive, the yearly average yield per acre for the principal grains has been as follows: wheat, 17.0 bushels to the acre; oats, 36.5 bushels; barley, 25.7; flax, 10.9. The record harvest of 1915 showed an average of 26.4 bushels of wheat to the acre. An increasing area is being sown to fall rye, potatoes, turnips, fodder corn, hay and clover.

Live stock thrives here, on account of the abundance of pasture and the heavy yield of fodder crops, and is wintered in the open to an extent that would be impossible in a damp climate. In 1919 there were 379,356 horses, 781,771 cattle, 167,170 sheep and 261,542 swine. There has been a steady increase in the number of beef and dairy cattle and the amount of dairy produce; this latter had in 1918 a value of $7,393,534, and in 1919 of $16,789,925, creamery butter being the chief item. The raising of sheep and hogs and fruit-growing are also on the increase, particularly in connection with general or mixed farming, which is now considered, on the whole, more profitable than the following of any one special branch of agriculture.

The forest and water resources of Manitoba, found side by side in the great northern expanses of the Province, have as yet been utilized to only a very slight degree. The value of spruce, pine, tamarack and other timber cut in 1918 amounted to $1,240,052, but this is only a small part of the potential supply. The lakes and rivers are capable of supplying an

immense amount of hydro-energy, of which some 110,000 horsepower is at present installed for light and power purposes, with a prospective development in the near future of 200,000 additional horsepower.

Mining is another industry which awaits fuller development, but has already begun to yield good profits. Deposits of gold, copper, iron, tungsten, molybdenite, limestone, granite, marble, brick clay, cement and gypsum had a total output in 1918 valued at $3,197,697. Since its northern area has been opened up, Manitoba has engaged the attention of mining engineers, who express confidence as to the wide extent and commercial value of the gold-bearing quartz and iron and copper sulphides. Development work, interrupted by the late war, is now being resumed. Lignite has been located in the south-western section to an amount estimated at 50,000,000 long tons.

The lake and river fisheries had in 1918 a catch with a marketable value of $1,820,157. Trapping brings in a still larger income. The value of pe' exported in 1919 amounted to some $2,000,000.

Manufactures

The total value of products manufactured in this Province during 1917, by 1,329 establishments employing 22,737 managers and operatives, was $122,804,881, of which $47,686,070 represented the output of Winnipeg alone. The chief manufactured products are flour and oatmeal, creamery butter, dressed meats, boxes, sashes and doors and other wood products, machinery, structural castings, pressed brick, marble, glass, flaxseed, oil, paint, leather and clothing.

Export Trade

Exports consist chiefly of wheat, live stock and creamery butter sent to the Chicago market and to Great Britain, as well as domestic shipments to other parts of Canada. Up to 1915 a large amount of creamery butter was imported into Manitoba; in 1919, some 150 carloads of butter, valued at $1,750,000, were exported.

Business Opportunities

1. There is no doubt that for a long time to come agriculture (chiefly mixed farming) will be the industry upon which the wealth and prosperity of the Province must be based.

Every side line of farming, including bee-keeping and wool-growing, should find ample opportunity for flourishing, in conjunction with main branches such as the growing of field crops, roots and vegetables, stock-raising and dairying. A wise direction of effort should enlarge old and capture new markets for this produce.

2. The development of water power resources and the establishment in this connection of the pulp and paper and copper-mining industries offer almost unlimited opportunities.

3. With the development of the iron mines and lignite fields, a native iron and steel industry may be expected.

4. The opening of the Hudson's Bay area and the consequent exploitation of its fish and game resources will greatly add to Manitoba's natural wealth.

Transportation Facilities

Manitoba has 4,672 miles of railway, almost all of which is situated in the southern or older half of the Province. Winnipeg, with twenty-seven railway lines radiating from or passing through it, is the heart of the Canadian West. Manitoba, with its Hudson Bay posts, is the only one of the Prairie Provinces possessing a seaboard, which may become at some future date a valuable trade asset.

Capital

Winnipeg (population, 200,000).

Other Chief Cities

Brandon (14,000).

VII.

SASKATCHEWAN

Land Area, 243,382 square miles. Population (1920), 836,000.

Resources and Products

Saskatchewan is the foremost wheat-growi Province in Canada, producing, on a yearly average, 50 per cent. of the entire Canadian wheat crop. During the bumper harvest of 1915, this Province cut 224,312,000 bushels of wheat, or 57 per cent. of the total yield for the Dominion. Seven times in the past eight years, Saskatchewan wheat won first prize at International Exhibitions held in the United States, for the fertile plains lying midway between the Rocky Mountains and the Great Lakes—of which this Province is the centre—is unrivalled in the world for its vast extent of consistently good wheat-land. When it is remembered that only a quarter of a total area of 94,000,000 acres suitable for the cultivation of grains is sown to crops, the potential wealth of the country can better be realized. Oats, barley, flax and rye are the other chief grains. The acreage sown to rye has increased nearly thirty-fold within the last five years. Flax-growing has also developed, and to-day Saskatchewan is the chief Province growing this grain for seed, while Ontario grows it mainly for fibre. The total value of field crops harvested in 1919 amounted to $296,831,000.

Live stock is coming into greater prominence every year as an important source of profit, and the number of animals is steadily increasing. Saskatchewan has now more horses than any other Province, the pure-bred stock consisting mainly of Clydesdales and Percherons. In 1919 there were 1,078,452 horses, 1,379,563 cattle, 146,911 sheep, 432,36[illegible] swine and 8,515,527 poultry. The native wild grass known as "slough hay" makes excellent pasture and winter fodder for the cattle, and has been instrumental in bringing to light the dairying possibilities of the Province. In 1918 the output of creamery butter amounted to 4,700,000 pounds, and of dairy butter to 14,800,000 pounds. In 1919, over 100 carloads of creamery butter were shipped from Saskatchewan to outside points. Wool is marketed on the co-operative system, the clip in 1918

amounting to 394,349 pounds. Saskatchewan is in fact the original home of many co-operative movements, including those for dairying production and grain-growing. It may be noted that the tendency has been in Manitoba, is to institute general or mixed farming rather than the exclusive pursuit of one branch of agriculture, as being in the long run more profitable.

The mining resources of Saskatchewan have as yet hardly been touched, although it is definitely established that there are widespread and valuable deposits of gold, silver and copper in the northland. With the proposed extension of the railway system into the mining area, the chief difficulty in the way of development will be removed. There are also vast fields of lignite, estimated to contain not millions, but billions of tons of low-grade fuel which experiments have shown can be transformed by carbonisation and a briquetting process into half the quantity of high-grade domestic fuel equal in heating value to the best anthracite, with the cost of production only half that of mining hard coal. The development of this deposit, already begun by the establishment of a briquetting plant, subsidized by the Dominion Government under the joint auspices of the Governments of Saskatchewan and Alberta, is expected to revolutionize the fuel and power situation in the Canadian West, for lignite can be used not only for heating purposes but also for the production of gas and the consequent generation of electric power. The Province abounds in structural materials, such as first-class clays, and in deposits of gypsum and salt, as well as sodium sulphate occurring in the form of Glauber salt, for which there is a good export market.

The forest area is nearly 100,000,000 acres, with 150,000,000 cords of standing wood, including 55,000,000 cords of pulpwood. The chief varieties are spruce, tamarack and jack pine. The lumber cut in 1918 had a value of $2,122,307.

Manufactures

The total value of products manufactured in this Province during 1918 was $49,998,135, produced from 1,422 establishments employing 8,188 managers and operatives. The chief industrial plants are flour, oatmeal and grist mills, lumber mills, sash and door factories, brick, cement, tile and pottery plants, and machine shops and foundries.

Export Trade

The chief exports are wheat to Great Britain and the United States, and live stock, creamery butter, flaxseed and lumber to the United States, besides shipments of all these commodities to other parts of Canada.

Business Opportunities

1. Mixed farming, with wheat-growing and stock-raising preponderating, will continue to play the most important role in Saskatchewan, as in the other two prairie provinces, for many years to come. The development of the north country for mining and lumbering purposes will inevitably extend cultivation to the adjacent arable lands. In central and southern Saskatchewan, horse-breeding has a particularly bright future, while the expanding dairy market calls for the building of more creameries and cheese factories.

2. A great quantity of first-class clay and sand is available for the manufacture of bricks, tiles and cement blocks.

3. With the commercial value of lignite once determined, the manufacture of this mineral into fuel will give rise to a natural industry of prime importance. The lignite area may in time become a centre of great industrial activity.

4. The metal-mining area of the north still awaits development.

5. Recent discoveries of extensive deposits of sodium sulphate, 98 per cent. pure, offer possibilities for paper making and glass manufacturing, as well as for the production of various soda compounds.

Transportation Facilities

Saskatchewan comes next after Ontario in extent of railway line, the total length being 6,101 miles. Towns and villages spring up rapidly wherever railway extensions are made. There are some 4,500 miles of main road fit for motor travel; the proportion of automobiles to the population of Saskatchewan is one to every fourteen persons.

Capital

Regina (population, 40,000).

Other Chief Cities

Saskatoon (28,000); Moose Jaw (23,000).

VIII.

ALBERTA

Land Area, 252,925 square miles. Population (1919), 587,770.

Resources and Products

Alberta possesses, in common with Saskatchewan, a soil rich in minerals and well adapted to the growing of cereals. On the other hand, the luxuriant growth of wild grasses, which is in evidence here to a greater extent perhaps than elsewhere in Canada, and the temperate climate enjoyed throughout the year, provide Alberta with the main requisites for successful live stock raising. At an early period of its history, Alberta became the home of large ranches, which were to a great extent superseded by cultivated fields with the advent of the grain-growing era. Latterly, experiments in the growing of coarser grains and fodder crops, following the establishment in Alberta of the largest irrigation system on the Continent, have led to the revival and development of the live stock industry, the rise of dairying on an extensive scale, and in several places, of mixed or general farming.

Field crops harvested in 1919 had a value of $149,580,800, the greater part of which represented the yield of spring wheat and oats. The acreage sown to crops has, during the five years, 1915-1919, increased 143 per cent., and amounted in 1919 to 8,170,971 acres. The cultivation of new land in the northern districts and the extension of the Alberta Irrigation System (which will, when completed, supply 1,000,000 acres) should do much to assure Alberta a continuous series of satisfactory harvests throughout the entire Province. Even without artificial aids, Alberta is noted for the exceptional quality of its cereals, and, in years above the normal, for the abundance of the yield. During the famous harvest of 1915, Alberta spring wheat produced on the average 31.12 bushels, oats 45.91 bushels, and barley 32.31 bushels to the acre. British maltsters, it may be noted, have made a standing offer to pay ten to fifteen cents per bushel premium on all two-rowed barley from Southern Alberta, especially if it is raised under irrigation.

Stock-raising from the pure breed continues to be one of the most profitable industries. In 1919, there were 880,380

horses, 1,584,044 cattle, 364,498 sheep and 445,858 swine. It has been found that, owing to the climate and the abundance of natural fodder, live stock puts on more weight in Alberta than in parts further south, while even in the Peace River District, all cattle, except dairy cows, can be successfully wintered in the open. The wool-clip in 1919 amounted to 2,114,319 pounds, valued at $1,268,590. In Central and Northern Alberta, dairying has been greatly encouraged by the growth of centres of population and the consequent heavy local demand for dairy products. The total value of these rose from $10,512,000 in 1914 to $31,625,000 in 1919. One creamery alone has an annual output of 3,000,000 pounds of butter and 300,000 pounds of cheese.

The mineral wealth of Alberta is centred in the enormous coalfields which underlie the southern part of the Province. The area of practicable coal mining, however, is limited to some 16,000 square miles, with an estimated content of 90,000,000,000 tons, of which ninety per cent. is lignite, the remainder being bituminous and anthracite. The total annual output is nearly 6,000,000 tons, almost all of which is lignite. Mention has already been made under Saskatchewan of the economic importance of this fuel and of the recent establishment in that Province of a Government briquetting plant. This should result in the extensive development of the lignite resources of Alberta, where by far the greater part of the deposit is found. There are also excellent structural clays, and deposits of gold, copper, zinc, gypsum, salt, oil and gas. Mineral production for the year 1918 amounted in value to $22,754,780.

Timber resources are estimated at twenty-one billion board feet, chiefly spruce, pine and fir. Forest reserves, covering 19,435 square miles, are administered by the Dominion Government.

Trapping is a natural industry that still flourishes in Alberta. The Peace River District is famous for its fur-bearing animals, and Edmonton is one of the greatest markets for raw furs in the world. Fur-farming, particularly in the case of red and silver foxes and Karakul sheep, is a successful industry, owing in no small part to the favourable Albertan climate.

Manufactures

The total value of products manufactured in this Province in 1917 was $71,669,423, produced from 1,317 establishments

employing 11,761 managers and operatives. The chief manufactured articles are clay products, coke, coal briquettes, sashes and doors, leather goods, flour and cereals, dressed meats and dairy produce.

Export Trade

The chief exports are grain and seeds, hay, fat cattle, hogs, ham and bacon, butter, wool, furs and coal, chiefly to the United States, live stock to Great Britain, and butter to Australia, in addition to large shipments of all these items for consumption elsewhere in Canada.

Business Opportunities

1. The abundant supplies of lignite already available and the prospect of developing the gas and oil deposits suggest favourable openings to industries requiring cheap power for the manufacture of materials locally available or easily procured. This applies especially to the great quantity of structural materials found throughout Alberta.

2. Agriculture remains, however, the staple industry. Of the surveyed area of 15,000,000 acres, large tracts are still available for settlement. While the southern districts continue to grow grain, the centre and north may be expected to develop along the lines of pure-bred and commercial stock-raising and dairying. Cereals and grasses are now grown to a considerable extent for seed, which has a good export market.

3. The climate of Alberta is ideal for fur-farming.

Transportation Facilities

The length of railway lines in Alberta is some 4,650 miles, and is continually being increased by extensions in the Peace River district as this country opens up.

Capital

Edmonton (population, 66,000).

Other Chief Cities

Calgary (75,000).

IX.

BRITISH COLUMBIA

Land Area, 353,416 square miles. Population (1919), 718,660.

Resources and Products

The characteristic natural products of British Columbia are lumber, minerals, fish and fruit.

The forest area of British Columbia contains more than half the standing timber of Canada and extends over 11,000,000 acres, with some 350 billion board feet, of which at least 200 billion feet are commercially valuable. The climate of the Pacific Coast produces a much more rapid growth of timber than is generally the case in Canada, and is favourable to a great many varieties, including Douglas fir, red cedar, hemlock, balsam and spruce. The last named was in great demand during the war for the manufacture of aeroplanes. Forest products, including all manufactures thereof, had a value for the year 1919 of $70,285,094, of which $31,000,000 was the value of lumber when cut and $12,554,257 the value of pulp and paper.

Mineral production in 1918 had a value of $42,080,741, of which $27,910,278 represented the output of the metalliferous mines. Copper is the chief metal, and the three largest copper-mining companies in the British Empire are located in this Province. Copper was produced in 1918 to the value of $11,511,225. Other metals found are silver, zinc, gold (occurring largely in copper ore) and the largest deposits of lead in Canada with frequent occurrences of silver. The most important non-metallic deposits are of course coal, which was produced in 1918 to the value of $11,511,228. The deposit covers some 65,000 square miles and provides a fuel excellent for steaming purposes. British Columbia coal is now supplied extensively to the shipping trade of the Pacific Coast. There are also in this Province, as in the case of the Prairie Provinces, large quantities of high-grade clays and building stone valuable for structural purposes.

The sea fisheries of British Columbia, extending over some 80,000 square miles, in addition to the salmon spawning-grounds of the Fraser and Skeena Rivers, have a greater annual value than those of any other Province in Canada. In 1918, this amounted to $13,632,828. The value, however, of fish and

fish products marketed in this Province in 1919 was as high as $28,329,501, or over half the value of all sea-fishery products marketed in Canada. The chief varieties of fish are salmon, halibut, herring and cod.

Agricultural products had, in 1919, an approximate value of $56,000,000, an increase of about $6,000,000 over the 1918 figure. There are in the Province 22,618,000 acres of arable land, but only 366,000 acres are under cultivation, of which 35,000 acres, situated for the most part in the Okanagan Valley, are devoted to the growing of fruit, chiefly apples, plums, peaches, pears and strawberries. The 1919 fruit crop was valued at $6,455,180. An increasing amount of garden-truck, hops and tobacco is also grown. The principal grain is oats. The abundance of this crop, together with that of hay and fodder grasses, is becoming a decided incentive to stock-raising, which, while not engaged in extensively, forms an important part of mixed farming. The annual value of live stock is over $27,000,000. In 1919 there were 43,717 horses, 246,238 cattle, 44,985 sheep, and 44,960 swine. The value of the dairy output in 1919 amounted to $2,540,500, as against $1,182,679 in 1918.

Manufactures

The total value of products manufactured in this Province during 1917 was $171,425,616, produced from 1,772 establishments employing 44,961 managers and operatives. The chief industrial plants are lumber mills and wood-working establishments, pulp and paper mills, coke factories, shipyards, fish and fruit canneries, creameries, brickyards, potteries, cement plants and metal ore smelters and refineries.

Export Trade

The chief exports from this Province are timber (chiefly to Great Britain, China and Australia), fish (with a wide market in the United States, Europe and the Orient), apples, hops and potatoes. Ten per cent. of all fruit grown in British Columbia is exported out of Canada, while about 65 per cent. is marketed in the Prairie Provinces. In 1919, in addition to lumber exported by rail, 108,872,266 board feet were shipped by water to points outside the Province.

Business Opportunities

1. With careful conservation of forest resources against fire and other wastage, British Columbia should be able to

meet even heavier demands for lumber, pulp and paper. The development of the pulpwood industry in this Province is comparatively recent, and its possibilities, especially for export to the United States and the Orient, are almost unlimited. In this connection, it may be noted that the Province has a very large quantity of hydro-electric energy available, of which nearly 300,000 horsepower has already been developed for public utilities, for the lumbering, mining and metal-working industries, and for the manufacture of nitrate of soda, as well as for the pulp and paper industry.

2. Agriculture has many openings, including the culture of fibre flax, the growing of more vegetables and fruits—for the local demand alone greatly exceeds the supply—and, along industrial lines, the evaporization and crystallization of fruits and the factory production of butter and cheese. Dairy products to the value of $4,000,000 annually are at present imported into this Province. This heavy demand could be met largely by local creameries, for British Columbia dairy cows have established a very high milk record. Dairying has in this Province, as elsewhere, a very favourable market and is an increasingly important factor in the success of mixed farming. In addition, an extensive production of cereals may be expected to follow the opening up of great tracts of land in the fertile valley of the Peace River, as has already happened in Alberta.

3. The location of industries to develop and market the rich mineral resources of the Province is a subject that deserves attention, especially in view of the favourable conditions which appear to exist here for the production of iron and steel. The known deposits of iron ore amount to over 12,000,000 tons, and the Provincial Government undertakes to diamond-drill promising properties.

4. Structural materials have now a very active local market and there seems to be no good reason why an export trade in clay and cement products should not also be built up.

Transportation Facilities

With a number of remarkably fine harbours at her service, and several steamship lines communicating with China, Japan, India, the Straits Settlements, Australia, Alaska and California, and via the Panama Canal, with Atlantic ports, the West

Indies, Great Britain and Europe, British Columbia is well equipped to carry on an extensive export trade. Vancouver and Victoria have a very active shipping business, while the fresh water port of New Westminster, now being improved at a cost of $2,000,000, is expected to receive a considerable share of the Pacific trade. For rail transportation, the Province has some 3,900 miles of track, which is gradually being increased by extensions through the newer country in the north.

CAPITAL

Victoria (population, 50,000).

OTHER CHIEF CITIES

Vancouver (123,000); New Westminster (16,000).

NORTH-WEST TERRITORIES

Land Area, 1,207,926 square miles. Population (1919), 18,481.

These territories include that part of Canada which is north of the Provinces of Manitoba, Saskatchewan and Alberta and east of the Yukon Territory. The population consists chiefly of Indians, Esquimaux, Government officials and traders.

The resources of this country already being utilized are its furs, game and fish. Furs worth $10,000,000 are obtained annually, including those of the beaver, muskrat, lynx, fox, otter and mink. The chief big game animals are the caribou, musk-ox and moose. Fish is found in the northern lakes.

The undeveloped resources comprise known deposits of gold, copper, lead, zinc and iron ores, as well as coal, gypsum, salt, oil and gas. The oil-bearing area is believed to be one of the largest in the world. A great volume of standing pulpwood is also found in the Mackenzie River Basin.

YUKON TERRITORY

Land Area, 206,427 square miles. Population (1919), 8,512.

At least 60,000 square miles are suitable for agricultural use, but at present only a small area is devoted to farming, although oats, rye, potatoes and even tomatoes are grown along the Yukon River.

Furs, chiefly of the wolf, wolverine, beaver, otter and mink, game (including moose and caribou), and fish are the main non-industrial resources of the Yukon. Fox-farming has also been undertaken to a certain extent.

The mineral resources were early known. The gold output of the Yukon mines reached its highest point in 1900, when it had an annual value of $22,275,000. In 1918 this figure had shrunk to $2,118,325. There are also deposits of copper, silver, lead and coal now being mined.

The chief exports are copper ore to the United States, and raw furs to that country and to Great Britain. The annual value of exports approximates $600,000.

TABLE I.

A COMPARATIVE STATEMENT OF THE ANNUAL PRODUCTION, TRADE AND CONSUMPTION OF CANADA IN 1910 AND 1920

1910—(Population 7,200,000)

	Production	Imports	Exports	Consumption
Total	$1,808,000,000	$376,000,000	$279,000,000	$1,905,000,000
Per Head	251	52	39	264

1920—(Population 9,000,000)

	Production	Imports	Exports	Consumption
Total	$4,718,000,000	$1,065,000,000	$1,239,000,000	$4,544,000,000
Per Head	524	119	138	505

TABLE II.

A COMPARATIVE TABLE OF THE VALUE ' MANUFACTURES IN THE TEN PRINCIPAL CITIES F CANADA IN 1900, 1910, 1915 AND 1917

	VALUES OF PRODUCTS				INCREASES PER CENT.		
	1900	1910	1915	1917	1900 to 1910	1910 to 1915	1915 to 1917
Montreal	$ 71,099,750	$166,296,972	$243,237,575	$493,727	133.89	46.20	102.95
Toronto	60,366,857	154,306,948	219,143,728	456,250,198	155.62	42.02	108.15
Hamilton	17,122,346	55,125,946	66,063,339	163,506,406	221.95	19.84	147.49
Winnipeg	8,616,248	32,699,359	47,686,070	98,101,632	279.38	45.77	105.72
Vancouver	4,990,152	15,070,105	33,871,044	57,172,309	202.00	124.75	69.09
Quebec	12,779,546	17,149,385	18,933,227	34,857,741	34.19	10.40	84.11
Ottawa	7,638,688	19,877,233	18,947,325	34,671,203	161.52	4.67	82.99
London	8,122,185	16,273,999	18,885,212	34,615,211	100.36	16.04	83.29
Kitchener	3,307,513	9,266,188	16,408,401	30,171,284	180.15	77.07	83.80
Halifax	6,927,552	12,140,409	15,119,527	15,247,469	75.25	24.53	.85

TABLE III.

A COMPARATIVE TABLE OF THE GROSS VALUES OF THE INDUSTRIAL PRODUCTS OF CANADA IN 1905, 1910, 1915 AND 1917

GROUP OF PRODUCTS	VALUES OF PRODUCTS				INCREASES PER CENT.		
	1905	1910	1915	1917	1905 to 1910	1910 to 1915	1915 to 1917
Food Products	$173,359,431	$245,[illegible]21	$388,815,362	$754,637,940	41.70	58.27	94.09
Textiles	85,982,979	135,9[illegible]441	144,686,605	285,448,565	58.06	6.46	83.46
Iron and Steel Products	53,012,689	113,640,610	120,422,420	400,385,086	114.36	5.96	232.48
Timber and Lumber and their Re-manufactures	112,545,298	184,630,376	123,396,686	225,522,189	64.04	33.16	82.76
Leather and its finished Products	42,132,007	62,850,412	71,036,644	104,804,689	49.17	13.02	47.53
Paper and Printing	33,749,020	46,458,053	74,038,398	148,396,426	37.66	59.36	100.43
Liquors and Beverages	14,394,319	28,936,782	34,859,927	29,935,226	110.29	20.47	14.13
Chemicals and allied Products	15,728,306	27,798,833	45,410,486	133,618,658	76.74	63.35	194.25
Clay, Glass and Stone Products	13,963,400	25,781,860	27,244,813	32,374,060	84.64	5.67	18.83
Metals and Metal Products other than Steel	50,923,144	73,241,796	90,943,278	171,650,905	43.83	24.17	88.75
Tobacco and its Manufactures	15,274,923	25,329,323	28,987,250	46,786,233	65.82	14.44	61.40
Vehicles for Land Transportation	37,396,302	59,712,114	73,878,212	197,488,770	86.41	5.97	167.32
Vessels for Water Transportation	1,943,195	6,575,417	8,419,648	37,244,678	238.38	28.05	342.32
Miscellaneous Industries	66,249,395	104,618,560	134,268,231	386,420,242	57.92	28.34	180.78
Hand Trades	1,698,195	14,829,741	40,729,180	80,864,273	773.26	174.63	98.54
Totals	$710,352,603	$1,165,975,639	$1,407,137,140	$3,015,577,940	62.31	20.65	114.31

TABLE IV.

A COMPARATIVE STATEMENT SHOWING THE IMPORT AND EXPORT TRADE OF CANADA WITH THE PRINCIPAL COUNTRIES OF THE WORLD

DURING THE FISCAL YEARS ENDING 31ST MARCH, 1919 AND 1920, RESPECTIVELY

N.B.—The Exports shown are Exports of Canadian Goods only.

(IN MILLIONS OF DOLLARS)

	Fiscal Year Ending March, 1919		Fiscal Year Ending March, 1920	
	Imports into Canada for Domestic Consumption	Exports from Canada of Canadian Goods	Imports into Canada for Domestic Consumption	Exports from Canada of Canadian Goods
British Empire	($112)	($155)	($174)	($362)
United Kingdom	95	139	126	489
Australia	—	4	1	12
Bermuda	—	—	—	1
British South Africa	1	2	1	9
British West Africa			—	1
British East Indies:				
British India	4	—	8	5
Ceylon			3	—
Straits Settlements			5	2
British Guiana	3	1	7	3
British West Indies:				
Barbados	6	3	8	2
Jamaica			3	3
Trinidad and Tobago			1	4
Other B.W.I			1	2
Fiji	—	—	1	—
Gibraltar	—	—	—	4
Hong Kong	—	1	3	1
Newfoundland	1	4	2	16
New Zealand	1	1	3	7
Other British Possessions	1	—	1	1

TABLE IV. (CONTINUED)

(IN MILLIONS OF DOLLARS)

	Fiscal Year Ending March, 1910		Fiscal Year Ending March, 1909	
	Imports into Canada for Domestic Consumption	Exports from Canada of Canadian Goods	Imports into Canada for Domestic Consumption	Exports from Canada of Canadian Goods
Foreign Countries	($204)	($124)	($891)	($677)
Argentine	2	3	3	6
Austria-Hungary	1	—	—	—
Belgium	3	2	1	28
Brazil	1	1	2	3
Chile	—	—	—	1
China	1	1	1	7
Colombia	—	—	1	—
Cuba	1	2	18	6
Denmark	—	—	—	3
France	10	3	11	61
St. Pierre & Miquelon	—	—	—	1
Germany	8	2	—	1
Greece	—	—	1	30
Italy	1	—	1	17
Japan	2	1	14	8
Mexico	1	1	3	—
Netherlands	2	1	2	6
Dutch East Indies	1	—	3	1
Norway	—	—	—	5
Peru	—	—	5	—
Roumania	—	—	—	13
Russia	—	1	—	1
San Domingo	1	—	11	—
Spain	1	—	2	1
Sweden	—	—	—	4
Switzerland	3	—	8	1
Turkey	—	—	—	2
United States	224	104	802	464
Porto Rico	—	1	—	1
Uruguay	—	—	—	1
Other Foreign Countries	1	1	2	5
Total—All Countries	($376)	($279)	($1,065)	($1,239)

TABLE V.

A CLASSIFICATION OF ARTICLES IMPORTED INTO CANADA FOR DOMESTIC CONSUMPTION, AND OF CANADIAN GOODS EXPORTED ABROAD, DURING THE FISCAL YEAR ENDING MARCH 31st, 1920.

(In Millions of Dollars)

*Signifies excess of exports.

( ) Total amounts for commodity groups.

A. AGRICULTURAL PRODUCTS	Imports	Exports
*Grains	$ (28)	$(225)
*Barley	–	20
Corn (Indian)	14	–
*Oats	2	9
Rice	5	–
*Wheat	–	185
*Other Grains	3	6
*Seeds for Sowing	4	5
*Cereal Products	(2)	(107)
*Oatmeal	–	4
*Wheat Flour	–	94
*Other Products	2	9
Fruits	(33)	(8)
*Apples	1	5
Bananas	5	–
Oranges	7	–
Raisins	5	–
*Canned and Preserved Fruits	2	3
Other Fruits	13	–
*Vegetables	(6)	(12)
*Potatoes	1	8
*Canned Vegetables	1	2
Other Vegetables	4	2
*Live Stock	(3)	(50)
*Cattle	1	46
*Horses	–	1
*Sheep	–	2
Other Animals	2	1

	Imports	Exports
*Meats	$ (22)	$ (96)
*Bacon and Hams	1	70
*Beef	–	19
Pork	17	1
*Canned Meats	–	1
*Other Meats	4	5
*Dairy Products	(1)	(56)
*Butter	–	10
*Cheese	–	36
*Milk (Condensed)	–	9
Other Products	1	1
Oils and Fats	(22)	(8)
Lard	2	2
Oleomargarine	2	–
Other Animal Oils and Fats	3	4
Cottonseed Oil	10	–
Flaxseed Oil	1	–
*Oil Cake	–	1
Other Vegetable Oils	4	1
Sugars and Syrups	(73)	(30)
*Maple Sugar and Syrup	–	1
Molasses	4	–
Sugar	68	23
*Confectionery	1	6
Teas, Spices, etc.	(22)	(–)
Cocoa and Chocolate	8	–
Coffee and Chicory	5	–
Spices	1	–
Tea	8	–
Miscellaneous	(45)	(27)
Beverages (Distilled & Fermented)	9	4
Eggs	3	3
*Flaxseed	–	5
Gums and Resins	5	–
*Hay	–	4
Nuts	6	–
Plants and Trees	1	–
Tobacco	15	4
*Other Animal and Vegetable Products	6	7
*Total Agricultural Products	$(257)	$(619)

B. INDUSTRIAL PRODUCTS OF AGRICULTURE

	Imports	Exports
*Furs, Hides and Leather	$ (53)	$ (59)
*Furs	13	21
Hides and Skins	23	20
Leather:		
*Boots and Shoes	3	6
*Boot Leather	3	10
Gloves and Glove Leather	2	–
Leather for Other Purposes	9	2
Rubber	(18)	(11)
Raw and Partly Manufactured	13	1
*Boots and Shoes	–	2
*Pneumatic Tires	2	7
Other Products	3	1
Cotton	(89)	(6)
Raw	34	–
Yarn and Thread	6	–
Fabrics	35	2
Clothing	7	3
Miscellaneous	7	1
Wool	(64)	(16)
Raw and Waste	14	5
Yarns	4	–
Fabrics	30	6
Clothing	6	5
Miscellaneous	10	–
Silk	(35)	(–)
Raw and Spun	3	–
Fabrics	24	–
Clothing	3	–
Miscellaneous	5	–
Miscellaneous Textiles & Fibres	(47)	(13)
Binder Twine	3	6
Flax, Hemp and Jute Products	16	2
Grass Products	5	–
Other Products	23	5
Total Industrial Products of Agriculture	$(306)	$(105)

C. FISHERY PRODUCTS	Imports	Exports
*Codfish	$ –	$ 10
*Herrings	–	3
*Lobsters	–	5
*Salmon	–	14
*Whitefish	–	1
Other Products	4	7
*TOTAL FISHERY PRODUCTS	$ (4)	$ (40)

D. FOREST PRODUCTS	Imports	Exports
LUMBER, TIMBER AND LOGS	$ (13)	$ (81)
*Pine	1	23
Oak	3	–
*Spruce	–	38
*Miscellaneous Lumber and Timber	8	18
Logs and Poles	1	2
LATHS, SHINGLES, ETC	(2)	(16)
*Laths	–	4
*Shingles	–	11
Ties (Railway)	1	1
*Other Partly Manufactured Products	1	–
MANUFACTURED WOOD	(7)	(4)
Barrels, etc.	1	–
Furniture	2	1
Vehicles	1	–
Miscellaneous	3	3
*PULPWOOD AND WOOD PULP	(1)	(49)
*Pulpwood	–	8
*Wood Pulp (chemical)	1	33
*Wood Pulp (mechanical)	–	8
*PAPER	(21)	(64)
*Board	1	5
Books and Printed Matter	11	1
Boxes	1	–
*Newsprint	1	53
*Wrapping Paper	–	3
Other Products	7	2
*TOTAL FOREST PRODUCTS	$ (44)	$(214)

E. IRON AND STEEL PRODUCTS	Imports	Exports
PRIMARY PRODUCTS	$ (7)	$ (11)
Iron Ore	5	–
*Scrap Iron	–	4
*Smelted Products	2	7
PRODUCTS FOR FURTHER MANUFACTURE	(43)	(7)
Bars, Rods and Bands	13	3
Rails (Steel)	–	1
Sheets and Plates	19	–
Shipbuilding Material	3	–
Structural Work	5	1
Tubing and Piping	3	2
IRON AND STEEL MANUFACTURES	(140)	(65)
Castings	2	–
Chains	1	–
*Cutlery	1	3
Enamelled Ware	1	–
Engines and Boilers:		
Gas and Gasoline	11	1
Steam	1	–
*Locomotives	1	7
Traction	9	–
*Firearms	1	2
*Hardware	3	5
Implements:		
*Agricultural	7	12
Pumps	1	–
Tools	2	1
Machinery:		
Electro-dynamic	3	–
Office	2	–
Printing	2	–
Textile	3	–
Miscellaneous	29	7
Springs	1	–
Vehicles:		
*Aeroplanes	–	1
Automobiles and Parts	28	18
*Railway Cars	4	2
Wire	6	2
Other Products	21	4
TOTAL IRON AND STEEL PRODUCTS	$(190)	$ (83)

PROVINCIAL
VICTORIA

F. MINERAL PRODUCTS OTHER THAN IRON AND STEEL

	Imports	Exports
*Metals and Products	$ (28)	$ (53)
*Aluminum	1	6
Brass	5	2
*Copper:		
*Primary Products	1	12
Partly Manufactured	7	1
Manufactured	1	1
*Gold (from Mines)	–	6
Lead	1	1
*Nickel:		
*Ore, etc.	–	9
Manufactured	2	–
*Silver	5	14
Tin	4	–
Zinc	1	1
Non-Metallic Minerals and Products	(125)	(30)
*Asbestos	1	9
Clay (Pottery, etc.)	6	–
Coal:		
Anthracite	33	–
Bituminous	27	13
Coke and Tar	3	–
Glass	7	1
Graphite	1	–
Petroleum	32	1
Precious Stones:		
Diamonds	4	–
Other Precious Stones	1	–
Stone (Cement, etc.)	3	3
Other Minerals	7	3
Total Non-ferrous Mineral Products.	$(153)	$ (83)

G. COMPOSITE INDUSTRIAL PRODUCTS

	Imports	Exports
Clocks and Watches	$ 3	$ –
Electric and Gas Apparatus	11	–
Jewellery	1	–
Musical Instruments	4	1
*Ships and Vessels	6	50
Miscellaneous	39	5
Total Composite Industrial Products	$ (64)	$ (56)

H. CHEMICALS

	Imports	Exports
Calcium Carbide	$ –	$ 4
Cellulose	2	–
Drugs and Acids	4	1
Dyes:		
Analine	3	–
Logwood	2	–
Other Dyes	2	–
*Explosives	1	12
*Fertilizers:		
Ammonium Sulphate	–	2
Cynamid	–	4
Other Fertilizers	1	1
*Paints, Colours and Varnishes	1	3
Soaps and Perfumery	2	1
Other Chemicals	18	3
TOTAL CHEMICALS	$ (36)	$ (31)
I. SETTLERS' EFFECTS	$ (11)	$ (8)

SUMMARY

	Imports	Exports
A. Agricultural Products	$ 257	$ 619
B. Industrial Products of Agriculture	306	105
C. Fishery Products	4	40
D. Forest Products	44	214
E. Iron and Steel Products	190	83
F. Mineral Products other than Iron and Steel	153	83
G. Composite Industrial Products	64	56
H. Chemicals	36	31
Settlers' Effects	11	8
TOTAL	$1,065,000,000	$1,239,000,000

GENERAL STATEMENT
OF
THE CANADIAN BANK OF COMMERCE
30TH NOVEMBER, 1920.

LIABILITIES

Notes of the Bank in circulation			$ 30,716,914 68
Deposits not bearing interest		$108,813,028 52	
Deposits bearing interest, including interest accrued to date		285,065,493 05	393,878,521 57
Balances due to other Banks in Canada			792,301 53
Balances due to Banks and Banking Correspondents elsewhere than in Canada			10,640,517 53
Bills Payable			1,139,853 90
Acceptances under Letters of Credit			11,204,555 81
			$448,372,665 02
Dividends Unpaid			3,380 12
Dividend No. 135 and bonus, payable 1st December			000,000 00
Capital Paid up		$ 15,000,000 00	
Rest Account		15,000,000 00	
Balance of Profits as per Profit and Loss Account		1,783,979 37	31,783,979 37
			$480,760,624 51

ASSETS

Gold and Silver Coin Current on hand	$ 15,992,107 21		
Gold deposited in Central Gold Reserves	6,500,000 00	$ 22,492,107 21	
Dominion Notes on hand	$ 35,388,710 25		
Dominion Notes deposited in Central Gold Reserves	10,000,000 00	45,388,710 25	67,880,817 46
Notes of other Banks		$ 2,482,865 00	
Cheques on other Banks		25,846,697 22	
Balances due by other Banks in Canada		100 00	
Balances due by Banks and Banking Correspondents elsewhere than in Canada		11,290,555 29	39,620,217 51
Carried forward			$107,501,034 97

GENERAL STATEMENT—*Continued.*

Brought forward	$107,501,034 97
Dominion and Provincial Government Securities, not exceeding market value	13,101,556 80
British, Foreign and Colonial Public Securities and Canadian Municipal Securities, not exceeding market value	20,737,620 72
Railway and other Bonds, Debentures and Stocks, not exceeding market value	6,059,204 45
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks	21,434,844 02
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada	34,274,934 06
Deposit with the Minister of Finance for the purposes of the Circulation Fund	908,245 56
	$204,017,440 58
Other Current Loans and Discounts in Canada (less rebate of interest)	231,114,772 74
do do elsewhere than in Canada (less rebate of interest)	26,863,226 72
Liabilities of Customers under Letters of Credit, as per contra	11,204,555 81
Overdue Debts (estimated loss provided for)	147,916 91
Real Estate other than Bank Premises	514,901 50
Mortgages on Real Estate sold by the Bank	190,501 63
Bank Premises at cost, less amounts written off	6,617,095 06
Other Assets not included in the foregoing	90,213 56
	$480,760,624 51

B. E. WALKER, President. JOHN AIRD, General Manager.

REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE CANADIAN BANK OF COMMERCE

In accordance with the provisions of sub-sections 19 and 20 of section 56 of the Bank Act, 1913, we report as follows:

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash, and verified the securities representing the investments of the Bank, at its chief office and principal branches at a date other than that of the verification at the chief office on the 30th November, 1920, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A.
of George A. Touche & Co
JAMES MARWICK, C.A.
of Marwick, Mitchell & Co.
} AUDITORS.

TORONTO, 17th December, 1920.

Branches in Canada—(*continued*)

Montreal, Que. (6 offices)
Moosejaw, Sask.
Moosomin, Sask.
Morell, P.E.I.
Morse, Sask.
Murray Harbour, P.E.I.
Naicam, Sask.
Nakusp, B.C.
Nanaimo, B.C
Nanton, Alta.
Neepawa, Man.
Nelles Corners, Ont.
Nelson, B.C.
New Glasgow, N.S.
New Toronto, Ont.
New Westminster, B.C.
Niagara Falls, Ont. (2 offices)
Niagara-on-the-Lake, Ont.
Nipawin, Sask.
Nokomis, Sask.
Nordegg, Alta.
Norquay, Sask.
North Battleford, Sask.
North Hatley, Que.
North Sydney, N.S.
North Vancouver, B.C.
Nutana, Sask.
Ochre River, Man.
Olds, Alta.
Orangeville, Ont.
Ormstown, Que.
Oshawa, Ont.
Ottawa, Ont. (3 offices)
Owen Sound, Ont.
Paincourt, Ont.
Paris, Ont.
Parkhill, Ont.
Parkland, Alta.
Parksville, B.C.
Parrsboro, N.S.
Parry Sound, Ont.
Paswegin, Sask.
Pathlow, Sask.
Peace River, Alta.
Penticton, B.C.
Peterboro, Ont.
Philipsburg, Que.
Pincher Creek, Alta.
Pointe aux Trembles, Que.
Ponoka, Alta.
Portage la Prairie, Man.
Port Arthur, Ont.
Port Colborne, Ont.
Port Perry, Ont.
Pouce Coupe, B.C.
Powell River, B.C.
Prince Albert, Sask.
Prince George, B.C.
Prince Rupert, B.C.
Princeton, B.C.
Provost, Alta.
Quebec, Que. (2 offices)
Quesnel, B.C.
Radisson, Sask.
Radway Centre, Alta.
Radville, Sask.
Rainy River, Ont.
Red Deer, Alta.
Redwater, Alta.
Regina, Sask.
Retlaw, Alta.
Revelstoke, B.C.
Richard, Sask.
Richmond, Que.
Rimouski, Que.
Riverhurst, Sask.
Rivers, Man.
Rochfort, Alta.
Rock Island, Que.
Rockyford, Alta.
Rolla, B.C.
Rosebud Creek, Alta.
Roxton Falls, Que.
St. Armand Station, Que.
St. Brieux, Sask.
St.Catharines,Ont.(2offices)
St. Chrysostome, Que.
St.Cyrille de Wendover, Que.
St. Felix de Valois, Que.
St. Ferdinand de Halifax,Q.
St. Gabriel de Brandon,Que.
St. George, Beauce, Que.
St. Hyacinthe, Que.
St. Jacques, Que.
St. John, N.B.
St. Johns, Que.
St. Joseph de Beauce, Que.
St. Norbert, Man.
St. Paul de Métis, Alta.
St. Rose du Lac, Man.
St. Thomas, Ont.
St. Walburg, Sask.
Salmon Arm, B.C.
Sarnia, Ont.
Saskatoon, Sask.
Sault Ste. Marie, Ont. (2 offices)
Schumacher, Ont.
Scotstown, Que.
Seaforth, Ont.
Sedgewick, Alta.
Semans, Sask.
Shaunavon, Sask.
Shawinigan Falls, Que.
Shelburne, N.S.
Shellbrook, Sask.
Sherbrooke, Que. (3 offices)
Sifton, Man.
Simcoe, Ont.
Smith's Falls, Ont.
Souris, P.E.I.
South Hill, B.C.
Speers, Sask.
Springhill, N.S.
Spruce Grove, Alta.
Squamish, B.C.
Stanbridge, East, Que.
Stanley, N.B.
Stanstead, Que.
Star City, Sask.
Stavely, Alta.
Stony Plain, Alta.
Stratford, Ont.
Strathroy, Ont.
Stratton, Ont.
Sudbury, Ont.
Summerside, P.E.I.
Sutton, Que.
Swan River, Man.
Swift Current, Sask.
Sydney, N.S.
Taber, Alta.
Teulon, Man.
Thedford, Ont.
The Pas, Man.
Thetford Mines, Que.
Thetford Mines West, Que.
Thorold, Ont.
Three Rivers,Que.(2 offices)
Tillsonburg, Ont.
Timmins, Ont.
Toronto, Ont. (26 offices)
Trail, B.C.
Tramping Lake, Sask.
Transcona, Man.
Treherne, Man.
Truro, N.S.
Tugaske, Sask.
Turtleford, Sask.
Valcourt, Que.
Vancouver, B.C. (10offices)
Vancouver Heights, B.C.
Vanderhoof, B.C.
Vawn, Sask.
Vegreville, Alta.
Vermilion, Alta.
Vernon, B.C.
Vernon Bridge, P.E.I.
Victoria, B.C. (3 offices)
Viking, Alta.
Vilna, Alta.
Virden, Man.
Vittoria, Ont.
Vonda, Sask.
Vulcan, Alta.
Wadena, Sask.
Walkerton, Ont.
Walkerville, Ont. (2 offices)
Walton, Ont.
Warner, Alta.
Waterloo, Ont.
Waterloo, Que.
Waterville, Que.
Watrous, Sask.
Watson, Sask.
Weedon, Que.
Weston, Ont.
West Shefford, Que.
West Summerland, B.C.
Wetaskiwin, Alta.
Weyburn, Sask.
Whitby, Ont.
White Horse, Yukon
Wiarton, Ont.
Wilcox, Sask.
Williams Lake, B.C.
Willowbrook, Sask.
Willow Bunch, Sask.
Windsor, N.S.
Windsor, Ont. (2 offices)
Windsor, Que.
Wingham, Ont.
Winnipeg, Man. (12 offices)
Wiseton, Sask.
Woodstock, Ont.
Wroxton, Sask.
Wycoller, Sask.
Yarmouth, N.S.
Yellowgrass, Sask.
Yorkton, Sask.
Youngstown, Alta.

ELSEWHERE—16

In Great Britain
London

In the United States
New York
Portland, Ore.
San Francisco
Seattle

In Mexico
Mexico City

In Newfoundland
Belleoram
Burin
Grand Bank
Harbour Breton
St. John's

In St. Pierre et Miquelon
St. Pierre

In Barbados
Bridgetown

In Cuba
Havana

In Jamaica
Kingston

In Trinidad
Port of Spain